

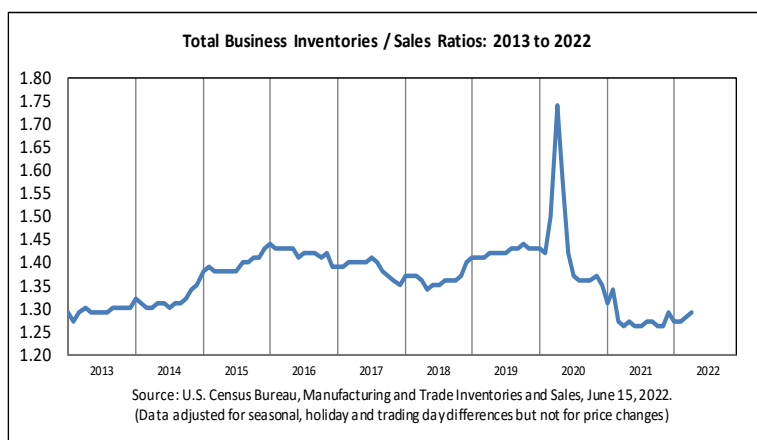
MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2022

Release Number: CB22-99

Notice of Revision: Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were released on May 13, 2022 and are reflected in this report.

June 15, 2022 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for April 2022:

 BUSINESS INVENTORIES		
APRIL 2022	\$2,345.1 billion	+1.2%
MARCH 2022 (revised)	\$2,317.4 billion	+2.4%
Next release: July 15, 2022		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2022.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,813.9 billion, up 0.4 percent (± 0.2 percent) from March 2022 and was up 13.7 percent (± 0.4 percent) from April 2021.

Inventories

Manufacturers' and trade inventories for April, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,345.1 billion, up 1.2 percent (± 0.1 percent) from March 2022 and were up 16.6 percent (± 0.5 percent) from April 2021.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.29. The April 2021 ratio was 1.26.

GENERAL INFORMATION

Release Schedule

The May 2022 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 15, 2022. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries

Economic Indicators Division

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Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <www.census.gov/wholesale/natural_disaster_faqs.html> and <www.census.gov/retail/mrts_weather_faqs.html>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

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RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Apr. 2022	Mar. 2022	Apr. 2021	Apr. 2022	Mar. 2022	Apr. 2021	Apr. 2022	Mar. 2022	Apr. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,813,925	1,805,838	1,594,668	2,345,070	2,317,441	2,011,003	1.29	1.28	1.26
Manufacturers ²	532,061	531,180	466,698	786,052	781,702	710,250	1.48	1.47	1.52
Retailers ³	590,259	587,570	555,865	697,209	692,095	605,695	1.18	1.18	1.09
Merchant wholesalers ⁴	691,605	687,088	572,105	861,809	843,644	695,058	1.25	1.23	1.21
Not Adjusted									
Total business.....	1,815,470	1,906,220	1,612,374	2,359,885	2,335,457	2,023,001	1.30	1.23	1.25
Manufacturers ²	530,355	568,556	469,542	791,073	784,560	713,927	1.49	1.38	1.52
Retailers ³	594,519	597,077	557,874	698,320	694,421	608,572	1.17	1.16	1.09
Merchant wholesalers ⁴	690,596	740,587	584,958	870,492	856,476	700,502	1.26	1.16	1.20

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2022.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 22/ Mar. 22	Mar. 22/ Feb. 22	Apr. 22/ Apr. 21	Apr. 22/ Mar. 22	Mar. 22/ Feb. 22	Apr. 22/ Apr. 21	Apr. 22/ Mar. 22	Mar. 22/ Feb. 22	Apr. 22/ Apr. 21	Apr. 22/ Mar. 22	Mar. 22/ Feb. 22	Apr. 22/ Apr. 21
Total business.....	0.4	1.6	13.7	1.2	2.4	16.6	-4.8	19.9	12.6	1.0	2.7	16.7
Manufacturers ²	0.2	2.2	14.0	0.6	1.4	10.7	-6.7	17.7	13.0	0.8	1.2	10.8
Retailers ³	0.5	1.0	6.2	0.7	3.1	15.1	-0.4	17.9	6.6	0.6	4.0	14.7
Merchant wholesalers ⁴	0.7	1.8	20.9	2.2	2.7	24.0	-6.8	23.4	18.1	1.6	2.9	24.3

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2022.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2022	Mar. 2022	Apr. 2021	Apr. 2022	Mar. 2022	Apr. 2021	Apr. 22/ Mar. 22	Mar. 22/ Feb. 22	Apr. 22/ Apr. 21	Apr. 22	Mar. 22	Apr. 21
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	590,259	587,570	555,865	697,209	692,095	605,695	0.7	3.1	15.1	1.18	1.18	1.09
	Total (excl. motor veh. & parts).....	459,403	459,048	422,408	530,127	521,222	442,345	1.7	3.6	19.8	1.15	1.14	1.05
441	Motor vehicle & parts dealers.....	130,856	128,522	133,457	167,082	170,873	163,350	-2.2	1.7	2.3	1.28	1.33	1.22
442,3	Furniture,home furn., elect. & appl. stores.....	20,100	19,770	20,200	32,519	32,559	25,630	-0.1	5.7	26.9	1.62	1.65	1.27
444	Building materials, garden equip & supplies.....	42,487	42,572	41,661	79,296	78,435	65,773	1.1	2.2	20.6	1.87	1.84	1.58
445	Food & beverage stores.....	77,222	77,268	71,984	60,176	58,905	54,492	2.2	2.0	10.4	0.78	0.76	0.76
448	Clothing & clothing access. stores.....	26,282	26,157	24,070	55,687	53,408	45,892	4.3	4.1	21.3	2.12	2.04	1.91
452	General merchandise stores.....	68,122	68,468	68,499	107,452	105,485	81,373	1.9	6.6	32.0	1.58	1.54	1.19
4521	Dept. strs. (excl. leased depts.).....	11,437	11,393	11,206	24,214	24,023	18,490	0.8	3.7	31.0	2.12	2.11	1.65
	Not Adjusted												
	Retail trade, total.....	594,519	597,077	557,874	698,320	694,421	608,572	0.6	4.0	14.7	1.17	1.16	1.09
	Total (excl. motor veh. & parts).....	457,154	456,969	418,983	527,731	520,191	440,804	1.4	4.6	19.7	1.15	1.14	1.05
441	Motor vehicle & parts dealers.....	137,365	140,108	138,891	170,589	174,230	167,768	-2.1	2.1	1.7	1.24	1.24	1.21
442,3	Furniture,home furn., elect. & appl. stores.....	19,300	20,160	19,297	31,316	30,931	24,707	1.2	5.3	26.7	1.62	1.53	1.28
444	Building materials, garden equip & supplies.....	46,179	44,478	46,533	84,292	82,906	69,785	1.7	6.3	20.8	1.83	1.86	1.50
445	Food & beverage stores.....	76,387	76,325	69,944	59,575	58,549	53,988	1.8	3.3	10.3	0.78	0.77	0.77
448	Clothing & clothing access. stores.....	25,902	25,622	23,115	54,852	53,355	45,204	2.8	5.2	21.3	2.12	2.08	1.96
452	General merchandise stores.....	65,469	67,648	64,291	104,648	103,044	79,690	1.6	7.2	31.3	1.60	1.52	1.24
4521	Dept. strs. (excl. leased depts.).....	10,702	10,541	10,027	23,657	23,374	18,065	1.2	5.9	31.0	2.21	2.22	1.80

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products. Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2022.